Pres. Vol 2 7 1 1 5 3

App. F. IX-4

1932-33 (G.7)

File No. 41-29

Serial Nos. 3 to 5

Previous References

G.7 210-27 SS 1 to 3
G.8 524-28-SS 1-2
G.8 41-29 SS 1 to 2

Letter References.

G.8 177-286
Legis 1-38-1(A)

32-31 (E)

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 3

Part B for June 32

SUBJECT.

Rules regarding the issue of Savings Certificates to the Supreme Government Servants Treasury

WD 0418—GPB—22,500—29-8-36

4658

App. [illegible]III—2]

General and Revenue Secretariat

of 192

Serial No.

Opt. submit

22.4.30 ✓ Issue today

21.4.30

A.G.

22.4.30

By Memo Comptr, no. 6970 Dy 21.4.30.

Enquiries how the question of framing detailed Rules governing the Sale etc of Savings certificates ~~stands~~ ordered in G.O. Dy 10.3.30, stands

From Memo Comptr, Letter no. 362/SB Dy 9.5.1930

Submits for approval of Govt a Set of Rules regarding the issue of Savings certificates from the Mysore Govt Treasuries,

✓

Govt

A

Note—Contn. Sheet

WD 666—GPB—30,000—26-7-29

Serial No.

for the guidance of investors, and
purchasers to send up separately, a
set of supplementary instructions for
the guidance of Treasuries.
Final steps under — Immediate
3 Submit for orders with a copy of
Post and Telegraph Guide containing
Post Office Cash Certificate Rules (vide
page 135) — Mistle leading to G.O.
of 10.3.[illegible] 30 is linked & subd for ordrs
Submit
[illegible]
14-5-30 14-5-30

4 The main differences between the Govt of India rules
in the Postal Guide & the proposed rules are explained
in para 2 of Comptroller's letter forwarding the draft
The rules proposed appear to be suitable and
may be approved
In para 3 of his letter Comptroller suggests that the
acceptance of these certificates for Govt dues presents
difficulties due to the interval that must elapse
between the date of presentation at the Disposal Office and
date of encashment at the Treasury and suggests
that inasmuch as the encashment by post is
practicable, there is no need for Disposal Office to
intervene. This would however take away a feature
which is designed to be popular & make it popular the Scheme
and to [illegible] orders in view of the fact that cash orders
may be cashed at any Treasury subject to safeguards
but Govt dues with Land Revenue can be paid only at
the Dist in which the land or the property is situate

Contn. Sheet

Serial No.

As regards the point raised in para 5 re joint holdership, in view of the conflicting nature of personal law applicable to various communities in India, it has to be seen whether the suggested rule will have the force of law under the Savings Bank Act. This point might be examined by the L. R.

Whether a general amendment of the SB. Act is necessary before effect to the cash certificates as part of the SB. business is a question raised in para 6 of Comptroller's letter. There seems to be no great legal difficulty about it. However it is a matter for the Law Deptt. The Comptroller has promised to send up separately rules for the guidance of T. O's and perhaps the question might be considered in relation to those rules. Meanwhile the present proposed rules for the guidance of the investing public is for acceptance.

14453/17/5

5 H. Sec'y, 17.5.30.

6 There is an important point raised by the Comptroller which requires consideration and orders, in the first instance.

7 In para 6 of his letter he entertains a doubt whether an amendment of the Savings Bank Act is not necessary to introduce the scheme of issue of Savings Certificates from the Mysore Government Treasuries. This question arises mainly with reference to rule 7 which provides

WD 01684—GPR—30,000—20-4-29

Serial No.

provides for nominations and rule 10 which defines the mode of payment of Savings Certificates of the deceased holders.

8 While the Government of India Post Office rules do not provide for nominations being registered at the Post Office, the provision made for payment of cash certificates belonging to deceased holders follows the procedure prescribed in cases of succession in respect of deceased depositors in the Savings Bank -

9 The Post Office Cash Certificate rules are issued under the authority of the Government of India and I do not think that there can be any objection to our adopting a similar course in respect of the issue of the rules relating to Savings Certificates as an adjunct to the Government Savings Bank.

10 ~~In~~ under section 3 of the Act 'Depositor' means a person by whom or on whose behalf money has been heretofore or shall be hereafter deposited in a Government Savings Bank.

11 Our Savings Bank Act is modelled on the British Indian Act with this difference, namely that we have provided for nomination by depositors during their life time. The rules relating to the Savings Certificates can be brought within the purview of the Act if the term 'deposit' can be construed so as to include the money tendered for investment in the Savings Certificates

12 This scheme is supplementary to the five-year fixed deposit arrangement and an

WD 3120—GPB—500—2-5-30

Serial No.

of his letter the Comptroller has referred to some difficulty in giving effect to this arrangement and he has ~~accordingly~~ omitted to provide for it in the rules.

16 It is not the intention of Government to allow the certificates to be accepted in payment of Government dues elsewhere than at the -- Treasuries. Patels and departmental Officers will not be permitted to receive Certificates as equivalent to cash nor does the question of adjustment of difference in the value of the Savings Certificate due to delay in its presentation at the Treasury arise by the grant of the facility provided in the Government Order, as apprehended by the Comptroller.

17 Certificates in value up to an aggregate limit of Rs 500/- are cashable at any Treasury and transfers of Certificates free of charge are also provided for. It would be a convenience to the Holders to remit their dues to Government by presenting Cash Certificates whether at the respective relative Treasuries in person or otherwise instead of taking the trouble and undergoing some expense in cashing the Certificate and sending money by Money Order. I would therefore propose the retention of this concession.

18 Subject to these observations the rules proposed by the Comptroller are in order and may be approved.

First Member.) 22/5/30

7057
23/5

NOTE--Contn. Sheet.

WD 3120--GPB--500--2-5-30

Serial No.

to Government securities according to which the claim of a deceased joint-holder of a security is ignored and the right of only the survivor is recognised. Is not a statutory authority necessary for the application of this principle in the case of these Certificates, or is it sufficient to mention it as a condition of the issue of these Certificates in the executive orders relating to them?

Here also we propose to follow the procedure in Vogue in Br India

27.5

24.5.30

U.O. No. 149/JR, 28/5/30.

25 To Comptr with Compliments for favour of further remarks, if any.

27.5.30

COMPTROLLER'S OFFICE S.B. 28 MAY 1930 BANGALORE.

5988

4533 S.B. A/26.6.30.

U.O. 576/JR 26.6.30.

26 Returned with compliments.

2. The Postal Cash Certificates are governed by a Special Act "The Post Office Cash Certificate Act, 1917". This Act prohibits the transfer of these certificates without the sanction of an Officer of the Post Office authorised by General or Special Orders or the Governor General in Council and also lays down that payments of certificates standing in the name of the deceased persons will be made in the manner provided in the Government Savings Bank Act. In Mysore also, Legislation on similar lines is necessary. Either the existing Savings Bank Act has to be suitably amended or a separate Act has to be passed as in British India dealing with (1) Transfer of Certificates (2) Nomination and (3) Payment of Certificates of deceased holders.

WD 01684—GPB—30,000—20-4-29

Serial No.

27

3. No reference is made in the Postal Cash Certificate Act regarding the payment of Cash Certificates purchased in joint names, when one or both of the holders is dead. It is therefore not clear on what statutory authority the procedure of paying the survivor in British India is based. The Law Department may perhaps throw light on the point. I am asking Deputy Accountant-General, Post and Telegraph Office, Madras, to kindly furnish ~~me~~ this information and shall forward it to Government when received.

4. Since savings certificates are cashable at any treasury in the State up to an aggregate limit of Rs.500 in each case, without previous verification by the treasury where they are registered, there will be scope for encashment of both the original savings certificate and the certificate of loss or destruction granted by the Audit Office (in lieu of the certificate alleged to have been lost or destroyed) in two different treasuries, leading to a double payment. It was therefore considered desirable to insist on an indemnity bond being furnished along with the application for the grant of a certificate of loss or destructior

5. I still think that there is no particular object in mentioning that these certificates which can be cashed at any time at the option of the

party

*Note—Contn. Sheet

5137/21

App. F. III—2]

General and Revenue Secretariat. | File No. of 192

Serial No.

party will be received at treasuries in payment of Government dues. However if Government are very particular about such a provision the following may be inserted as Rule 9 under the heading "Acceptance of certificates in payment of Government dues", the existing Rules 9 to 11 being renumbered as Rules 10 to 12:—

30 9. Savings certificates will be accepted, in payment of Government dues, at the treasuries where they are cashable under Rule 8, as equivalent of cash according to the table given in Rule 8."

S. Sherwani
Comptroller. 24/6

am

28.6.30

FI Secy) Please put up a copy of the
31 Special Act 1917 referred to in para 2 of
Compln note. h
29.6.30

seen 30/6/30

32 A Copy of the Unrepealed general Acts of the Governor General in council Containing a Copy of the Post Office Cash Certificates Act 1917 is submitted

466/27 (Page 233)

AV 1.7.30 wdl FI Secy) AD 1.7.30

NOTE—Contn. Sheet.

46

WD 01714—GPB—30,000—18-4-28

SAM

33 Please put up Gazette of India 1915 Pt V page 51 & Part VI page 705 & 929. h 4/7/30 AV

7(5-13) — II

App. F. III—2]

General and Revenue Secretariat | File No. | of 193

Serial No.

(obtained from Revs)

34 Submitted as ordered Flag A

5/7/30 A.D. 7.7.30

35 - The position is now clarified. Legislation on the lines of the Co-op Act XVIII of 1917 is necessary, to provide for

(1) transfer inter vivos with the permission of Registrar, of Savings certificates

(2) payment of amounts due on the certificates of deceased holders without production as if they were a Savings Bank deposit to the legal heir in the province, as the case may be.

We may also provide in the new bill that the Registrar may authorise the payment of the proceeds of the certificates to the survivor, when they are issued in joint names

A draft bill with a statement of objects and reasons will if approved be put forward in consultation with the Law Dept. to be placed before the Legislature (Ministry) in time for the R. A session

A

8/7/30

36 I agree. As regards A

We may await reply to Comptr's ref to Govt of P & T Madras

Mug 11.7.30

37 W/S. For immediate perusal & action please 11/7 Asst

OFFICE OF THE FIRST MEMBER
8 JULY 1930
No. 226

Note—Contn. Sheet

WD 02328—GPB—10,000—22-4-30

5137/31

12

App. F. III—2]

General and Revenue Secretariat | File No. of 193

Serial No.

36 Submit with a dft. Bill (typed) which may be sent to Bot. Govt. for Scrutiny.

39 D/F. Stat. to be placed before the enquiry R. D. is also submit.

40 Re A in the previous page Viz payment of the proceeds of the certificates to the survivors. They are issued in joint names, the Comptr's reply to his Cmn. to Dy. Accts General P & T. office, Madras, may be awaited, as ordered. On its receipt submit. The Bill may be added

AV
17/7/30.

41 See the new rules regd. procedure in such cases. Note act atom

42 A typed copy of the new Rules is placed in the file. The Cl. orders of H. H. have to be obtained before the Bill is sent to the Law Secty. for Scrutiny. Orders solicited as to whether the Comptr's previous reply (Vide members minutes in the previous page) may be awaited so that H. H's order may be obtained once for all

Submit for orders.

Note—Contn. Sheet

WD 02328—GPD—10,000—22-4-30

AV
PTO
19/7/30

H 5/37

App. F. III—2]

General and Revenue Secretariat | File No. | of 193

Serial No.

43 to Secy
A draft bill is put up.

As per Revised rules of 1930, the Bill has to be considered in Council & approval of His Highness obtained thereto before the matter is formally referred to the Law Dept. The Bill of the Indian with its Statement of Objects & reasons is also put up for reference.

A.D.
1.8.30

× Flag S

1714/28

H Secy)

44 Please put up a clean draft of Bill and Statement :-

The S.B. Act with the Amendments shd be put up and flagged.

h
8.8.30.

45 h

A Typed Drs. of Bill and Statement are submitted. The S.B. Act is submitted

Typed copy recd from typing on 13.8.30

A. Mully
13/8/30.

A.D.
13.8.30

3046/38

H Secy)

46 Council matter.

59/S.B 19/8/30 1st member (Vide Flag T.) h 13/8/30.

47) The point about payment to the Survivors of joint holders is not dealt with in the draft Bill. We may await reply to ref made by Comptr and see if any addition to the Bill is necessary to provide for this matter also. Mer 14.8.30

OFFICE OF THE ... 14 AUG. 1930 1054

CONTROLLER'S OFFICE No. 91/Sh. 15 AUG. 1930

Note—Contd. on Sheet

To comply with Compliments for the view of expediting the reply by 14/8 A

File No .of 192

General and Revenue Secretariat

63 S.B 9 20⁸/30. o

Serial No.

Returned with compliments.

The Director-General of Posts and Telegraphs Calcutta has been addressed in this office letter No.26/S.B. dated 12th July 1930 to enlighten this office about the regularity of the payment. No reply has yet been received from him and a reminder has been sent to him this day.

G. V. Narayana Reddy
For Comptroller.

9/3 2078

2.

22.8.30

26/8/30

From

The Comptroller no. 139/S.B. 9 25.9.30

Forwards a copy of the letter received from the Director General of Posts & Telgraphs inviting reference to Section 4 of Indian Securities Act & stating that the condition of payment of a cash certificate is governed by the terms of its issue

The Comptroller states that if the authority in the Securities Act in respect of the statutory authority under which the procedure of paying the survivor is based when one or both of the holders of certificates in joint names is dead, why it has

Note—Contn. Sheet

SAH

General and Revenue Secretariat | File No. 12/4 of 193

Serial No.

not been mentioned as such in the Post Office Cash certificate Act is not clear.

The Legal Remembrancer may be consulted in the matter

W
16/10

3838
8.4.

NOTE—Contn. Sheet.

WD 02553—G PB—50,000—8 7 30

U.O.Note No.140/S.B. dated 27th September 1930

Treasury Cash Certificates

In Government Order No.1609/G.F.41-29-2 dated 10th March 1930 sanctioning the system of Cash certificates as an adjunct to the Government Savings Bank, the interest authorised to be allowed on such certificates was 5¼% per annum. This was based on the rate of interest allowed at the time on Government of India Postal Cash Certificates. In the Postal Notification of the Director of Posts and Telegraphs dated 26th August 1930 the rate had been revised so as to yield compound interest at 6% per annum and the rates of interest allowed on certificates cashed before the period of Five years have also been correspondingly revised. In para 5 of my Unofficial Note No.46 dated 23rd August 1929 the variations in rates of interest from time to time in the Postal Cash Certificates are given 2. Our cash certificates will not certainly be attractive when the rates for Postal Certificates are higher than ours Now that our New Loan is a success, it is not desirable to increase our rates on Treasury certificates to 6 per cent Compound interest in accordance with the Post Office Cash Certificates. We may therefore keep in abeyance for some time this Scheme, as all the money that we require has come from the New Loans and these Loans and Treasury Fixed Deposits may be considered as sufficient facilities for intending investors.

Comptroller.

To

The Financial Secretary
to the Government of Mysore,
with compliments.

General and Revenue Secretariat | File No. 5787/R | 1565 of 30 / 7L / 162 | of 193

Serial No.

Submit for orders
AW
5.8.31

Perhaps the question is for consideration after the principles adopted for the Stabilization of the Budget in the light of the recommendations of the Retrenchment Committee have been definitely received and fore ~~taken~~ decided thereon
AW
5.8.31

H Secy,

The file may be put up in Oct 31
h
5.8.

I shall put up in Dec 1931
W/7/8

Subd
W 21/12/31 H. Secy)
h
VS
22.12.31

5/1/32
21.0.297
2/1/32

To complete with compliments for favour of his opinion as to whether the proposals may be allowed to be on the conditions stated therein.
h
31-12-31

CONTROLLER'S OFFICE
No. 353 S/32
2 JAN. 1932
S.L.+S.B.
BANGALORE

S.B 394
2.1.32
No. 247 S/32 5.1.32
VS

Returned with Compliments -
* This may be done if Govt so choose - Perhaps this may be taken up for consideration again six months hence
S Chamier
2-1-32

Please put up in Dec 1933
W/15/7/33

NOTE—Contn. Sheet

WD 02553—50,000—GPB—8-7 30

Put up in July 1932
h
6/7/32
Subd
W 21/7/32 Secy)
SM 5/7

Appendix F.G.—1

SUBJECT.....

.....

.....

Section G.7

File No. 41-29

Serial No. 3

No. H6970.

Diary No. of letter replied to.....

General and Revenue Secretariat

( )

the *192*

To

The Comptr.

Date of issue 21.4.30

Signed by M.A.N.R.

A

Sir,

I am directed to invite attention to para 3 of G.O. no. H. 6009 - 9.7. 41-29-2 dt. 10-3-1930 sanctioning the introduction of "Savings certificates" as an adjunct to Post Savings Banks, and to enclose ~~the~~ Detailed Rules governing the sale & encashment of these certificates. Stamps

I have etc.

Over

List of enclosures.....

Now the question of

Copied by.....

Examined by.....

WD 063—GPB—20,000—1-8-29

proposed to be issued is herewith submitted. The certificate will be bilingual ~~and will contain~~ both in English and Kannada and certificates of each denomination will be printed separately with separate serial Nos. with a distinguishing alphabetical letter prefixed to them.

5. In the Postal Department, separate forms are used for certificates purchased by a single person and those purchased by two persons (jointly or severally) I think that we can manage with one form alone and need not introduce ~~the other~~ two forms. The important feature of the special form is that it specifically mentions that if one of the joint holde is dead, the heirs or representatives of the deceased lose all claim which passes entirely to the surviving holder and in the case of death of both the holders, the right passes entirely to the heir or representative of the person who died last, the legal representative of the holder who dies first losing all claim. This provision has been included in the Rules (vide rule 10(2) and I think it will be enough if as proposed by me, a note to the following effect is inserted on the back of the certificate. -

> "Certificates purchased in joint names are ordinarily payable to the surviving joint holder when one of the joint holders is dead. When both the joint holders are dead payment will be made to the registered nominee of the last surviving holder and in the absence of nomination, to the legal representative of such last surviving holder in accordance with rule 10".

6. Since the system of Savings Certificate is introduced as an adjunct to the Government Savings Banks, I request that action may also be taken if considered necessary for amending the Savings Bank Act suitably so as to provide for the issue of these

these certificates.

I have the honour to be,

Sir,

Your most obedient servant,

S.S.

Comptroller.

RUPEES 10

TEN RUPEES.

RUPEES 10

MYSORE GOVERNMENT SAVINGS CERTIFICATE

NOT TRANSFERABLE. EXCEPT WITH THE PERMISSION OF THE TREASURY OFFICER.

This is to certify that Mr. ..... is registered at the ..... treasury as a holder of Savings certificate, issued in accordance with the terms of Govt. Notification No. FI 6009/G.F. dated 10th March 1930 and subject to the Application and Declaration of the Purchaser which shall be the basis of the contract. The Government of Mysore undertake to pay to him on presentation of the certificate at the aforesaid treasury after the ..... Rs 10/- or at any earlier date the sum not exceeding Rs 10/- specified on the reverse of this certificate as due on that date.

10 RUPEES.

Name of treasury. .....

Date of Issue. .....

Register No. .....

SPACE FOR TREASURY SEAL.

10 RUPEES.

10 ರೂಪಾಯಿ ನೋಟು

ಮೈಸೂರು ಸರ್ಕಾರದ ಕೆಲವು ವಿಶೇಷ ಉಳಿತಾಯದ ಪತ್ರ.

ಶ್ರೀ ಮಾನ್ ..... ರವರು 1930ನೇ ಇಸವಿ ಮಾರ್ಚ್ 10ನೇ ತಾರೀಖಿನ ಹೊರಡಿಸಿದ ಮೈಸೂರು ಸರ್ಕಾರದ ನೋಟಿಫಿಕೇಷನ್ ನಂಬರು 6009/G.F. ಯಲ್ಲಿ ಅಡಕವಾಗಿರುವ ನಿಯಮಗಳಿಗೆ ಅನುಸಾರವಾಗಿಯೂ ಮತ್ತು ಈ ಪತ್ರವನ್ನು ಕೊಳ್ಳುವಾಗ ಕೊಂಡವರು ಕೊಟ್ಟಿರುವ ಅರ್ಜಿ ಮತ್ತು ಡಿಕ್ಲರೇಷನ್ನಿಗೆ ಅನುಸಾರವಾಗಿಯೂ ಈ ಪತ್ರವನ್ನು ಕೊಂಡವರಿಗೆ ಮೈಸೂರು ಸರ್ಕಾರವು ಈ ಪತ್ರವನ್ನು ಮೇಲಿನ ತಾರೀಖಿನಲ್ಲಿ ಮೇಲೆ ಹೇಳಿರುವ ಖಜಾನೆಯಲ್ಲಿ ಒಪ್ಪಿಸಿದ ನಂತರ ಅಥವಾ ಅದಕ್ಕಿಂತ ಮುಂಚೆ ಯಾವಾಗಲಾದರೂ ಈ ಪತ್ರದ ಹಿಂಭಾಗದಲ್ಲಿ ಬರೆದಿರುವ ಮೊತ್ತವನ್ನು ಕೊಡಲು ಒಪ್ಪಿಕೊಳ್ಳುತ್ತದೆ. ಈ ಪತ್ರವನ್ನು ಕೊಂಡವರು ಈ ಪತ್ರವನ್ನು ಕೊಂಡ ತಾರೀಖಿನಿಂದ ..... ವರ್ಷಗಳ ನಂತರ ಪ್ರತಿ ವರ್ಷದ ಮಾರ್ಚ್ 10ನೇ ತಾರೀಖಿನಂದು ಈ ಪತ್ರವನ್ನು ಖಜಾನೆಗೆ ಒಪ್ಪಿಸಿದರೆ ಈ ಪತ್ರದ ಹಿಂಭಾಗದಲ್ಲಿ ಬರೆದಿರುವ ಮೊತ್ತವನ್ನು ಕೊಡಲು ಒಪ್ಪಿಕೊಳ್ಳುತ್ತದೆ. ಈ ಪತ್ರವನ್ನು ಕೊಂಡವರು ಈ ಪತ್ರವನ್ನು ಕೊಂಡ ತಾರೀಖಿನಿಂದ ..... ವರ್ಷಗಳ ಒಳಗಾಗಿ ಈ ಪತ್ರವನ್ನು ಖಜಾನೆಗೆ ಒಪ್ಪಿಸಿದರೆ ಈ ಪತ್ರದ ಹಿಂಭಾಗದಲ್ಲಿ ಬರೆದಿರುವ ಮೊತ್ತಕ್ಕಿಂತ ಕಡಿಮೆ ಮೊತ್ತವನ್ನು ಕೊಡಲು ಒಪ್ಪಿಕೊಳ್ಳುತ್ತದೆ. ಈ ಪತ್ರವನ್ನು ಕೊಂಡವರು ಈ ಪತ್ರವನ್ನು ಕೊಂಡ ತಾರೀಖಿನಿಂದ ..... ವರ್ಷಗಳ ನಂತರ ಈ ಪತ್ರವನ್ನು ಖಜಾನೆಗೆ ಒಪ್ಪಿಸಿದರೆ ಈ ಪತ್ರದ ಹಿಂಭಾಗದಲ್ಲಿ ಬರೆದಿರುವ ಮೊತ್ತಕ್ಕಿಂತ ಹೆಚ್ಚು ಮೊತ್ತವನ್ನು ಕೊಡಲು ಒಪ್ಪಿಕೊಳ್ಳುತ್ತದೆ. ಈ ಪತ್ರವನ್ನು ಕೊಂಡವರು ಈ ಪತ್ರವನ್ನು ಕೊಂಡ ತಾರೀಖಿನಿಂದ ..... ವರ್ಷಗಳ ಒಳಗಾಗಿ ಈ ಪತ್ರವನ್ನು ಖಜಾನೆಗೆ ಒಪ್ಪಿಸಿದರೆ ಈ ಪತ್ರದ ಹಿಂಭಾಗದಲ್ಲಿ ಬರೆದಿರುವ ಮೊತ್ತಕ್ಕಿಂತ ಹೆಚ್ಚು ಮೊತ್ತವನ್ನು ಕೊಡಲು ಒಪ್ಪಿಕೊಳ್ಳುತ್ತದೆ. ಈ ಪತ್ರವನ್ನು ಕೊಂಡವರು ಈ ಪತ್ರವನ್ನು ಕೊಂಡ ತಾರೀಖಿನಿಂದ ..... ವರ್ಷಗಳ ನಂತರ ಈ ಪತ್ರವನ್ನು ಖಜಾನೆಗೆ ಒಪ್ಪಿಸಿದರೆ ಈ ಪತ್ರದ ಹಿಂಭಾಗದಲ್ಲಿ ಬರೆದಿರುವ ಮೊತ್ತವನ್ನು ಕೊಡಲು ಒಪ್ಪಿಕೊಳ್ಳುತ್ತದೆ.

..... ಖಜಾನೆ.

ಇವರನ್ನು ಸಾಕ್ಷಿಯಾಗಿರಲು ಮಾಡಿಕೊಂಡು ಈ ತಾರೀಖಿನಲ್ಲಿ .....

ರವರ ಸಹಿಯನ್ನು ಪಡೆಯಲಾಯಿತು .....

10 ರೂಪಾಯಿ ನೋಟು.

10 ರೂಪಾಯಿ ನೋಟು

HEADACCOUNTANT
NAGADIGUMASTA.

TREASURER
SHROFF.

TREASUR

Vr. No.

Receipt or Discharge.

Received payment of Rs. as. ps. (in words and figures)

Signature or thumb impression of the Holder

Date

Note 1. The holder is recommended to record a note of the serial no. and date of issue of this certificate and to notify immediately the Treasury in which the certificate is registered in the event of the certificate being lost.

Note 2. This certificate is also cashable at any other Treasury up to an aggregate amount of Rs. 500/- provided the payee is identified by the Treasury officer or by a respectable local resident who will be required to execute an indemnity bond. Otherwise this certificate will not be discharged until it has been verified by the Treasury in which it is registered.

Note 3. Certificates purchased in joint names are ordinarily payable to the surviving joint holder when one of the joint holders is dead. When both the joint holders are dead, payment will be made to the registered nominee and in the absence of nomination, to the representative of the last surviving joint holder in accordance with Rule 10.

Amount payable within 6 months from the date of issue.

After complete 6 months

After complete 9 months.

After one complete year

After 15 complete months

After 18 complete months.

After 21 complete months.

After 2 complete years.

After 27 Complete months.

After 30 Complete months.

After 33 complete months

After 3 Complete years.

After 39 Complete months

After 42 Complete months

After 45 Complete months

After 4 Complete years.

After 51 Complete months

After 54 Complete months

After 57 Complete months

After 5 Complete years.

R	A	P
7	12	0
7	13	9
7	14	9
8	1	0
8	2	6
8	4	0
8	5	6
8	7	0
8	8	9
8	10	6
8	12	3
8	14	-
9	0	0
9	2	0
9	4	0
9	6	0
9	8	6
9	11	0
9	13	6
10	0	0

Table referred to in para 8 (1)

If payment is claimed.	Amount due on certificate for Rs. 10.	Rs. 20.	Rs. 50.	Rs. 100.	Rs. 500.	Rs. 1000
Amount originally paid, viz.,	7-12-0.	15- 8-0.	38-12-0.	77- 8-0.	387- 8-0.	775- 0-0.
After 6 months	7-13-9.	15-11-6.	39- 4-9.	78- 9-6.	392-15-6.	785-15-0.
" 9 "	7-14-9.	15-13-6.	39- 9-9.	79- 3-6.	396- 1-6.	792- 3-0.
" one complete year from date of issue.	8- 1-0.	16- 2-0.	40- 5-0.	80-10-0.	403- 2-0.	806- 4-0.
" 15 complete months.	8- 2-6.	16- 5-0.	40-12-6	81- 9-0	407-13-0	815-10-0
" 18 "	8- 4-0.	16- 8-0	41- 4-0	82- 8-0	412- 8-0	825- 0-0
" 21 "	8- 5-6.	16-11-0	41-11-6	83- 7-0	417- 3-0	834- 6-0
" 2 ~~years.~~ years	8- 7-0.	16-14-0	42- 3-0	84- 6-0	421-14-0	843-12-0
" 27 ~~months.~~ " months	8- 8-9.	17- 1-6	42-11-9	85- 7-6	427- 5-6	854-11-0
" 30 " "	8-10-6.	17- 5-0	43- 4-6	86- 9-0	432-13-0	865-10-0
" 33 " "	8-12-3	17- 8-6	43-13-3	87-10-6	438- 4-6	876- 9-0
" 3 ~~years.~~ " years.	8-14-0	17-12-0	44- 6-0	88-12-0	443-12-0	887- 8-0
" 39 ~~months.~~ " months	9- 0-0	18- 0-0	45- 0-0	90- 0-0	450- 0-0	900- 0-0
" 42 " " "	9-2-0	18- 4-0	45-10-0	91- 4-0	456- 4-0	912- 8-0
" 45 " " "	9- 4-0	18- 8-0	46- 4-0	92- 8-0	462- 8-0	925- 0-0
" 4 ~~years.~~ " years	9- 6-0	18-12-0	46-14-0	93-12-0	468-12-0	937- 8-0
" 51 ~~months.~~ " months	9- 8-6.	19- 1-0	47-10-6	95- 5-0	476- 9-0	[illegible]- 2-0
" 54 " " "	9-11-0	19- 6-0	48- 7-0	96-14-0	484- 6-0	[illegible]-12-0
" 57 " " "	9-13-6.	19-11-0	49- 3-6	98- 7-0	492- 3-0	[illegible]- 6-0.
" 5 ~~years.~~ " years	10-0-0.	20- 0-0	50- 0-0	100-0-0.	500- 0-0	[illegible]0-0-0.

hw 715/8.

MRP 9/5/30

MYSORE GOVERNMENT SAVINGS CERTIFICATE.

Rules.

	Rule.
Purchase of Savings Certificates.	1
Purchase of Savings Certificates on behalf of minors.	2
Transfer of Savings Certificates from the name of one person to that of another	3
Transfer of Savings Certificates from one treasury to another.	4
Savings Certificates as security.	5 & 6.
Nominations.	7
Discharge of Savings Savings Certificates.	8
Partial discharge and exchange of savings certificates.	9
Payment of Savings certificate belonging to deceased holders.	10
Loss or destruction of Savings Certificate.	11

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1. Purchase of Savings Certificates.

1. (i) Mysore Government Savings Certificates for Rs.10, 20,50,100,500, & 1000 are obtainable at any Treasury at an issue price of Rs. 7-12-0; 13-8-0; 38-12-0; 77-8-0; 387-8-0 and 775 respectively. The application for their purchase should be in the prescribed form which may be obtained at any treasury or from the Comptroller's office or from the S.B. Collector. The application may be made by a single person or in the joint names of two persons only, and may be tendered either personally or by a messenger. Mysore Government Savings Certificates purchased by joint holders are issued on a special form and are of two classes; (a) payable to both the holders jointly or to any one of them with the consent of the other; & (b) payable to either of the joint holders. The full issue price must be paid at the time of purchase.

(ii) When an application is presented at a treasury, a Savings Certificate signed by the Treasury Officer will be handed over to the investor across the counter of the tre

hen an application is presented to a Coll-

avings Bank, a Savings certi-

the investor from the concerned Treasury. If payment is made by means of a cheque, the certificate will be delivered after the cheque has been cashed by the Treasury. Receipts will be given for all sums paid when a certificate is not issued immediately and investors should be careful to obtain and preserve these. The provisional receipts must be surrendered in all cases in exchange for the certificates issued.

(iii) The total amount of savings certificates which may be held by one person, whether in the capacity of a sole holder or of a joint holder or of both is limited to Rs.10,000/-. A declaration that the total holding is not in excess of this limit must be made by the purchaser of purchasers on the occasion of each purchase. A declaration must also be made by the purchaser or purchasers at the same time that the application and declaration shall be the basis of the contract between the purchaser of purchasers and the Government of Mysore.

(iv) Holdings in excess of Rs.10,000/- will not carry any interest and when such an excess is discovered, the holder is liable to be called upon to discharge the excess holdings immediately.

Note. - Subscriptions for a larger holding may be accepted by the Comptroller subject to such speci
ment, etc, as may be prescribed.

2. Purchase of Savings Certificates on behalf of minors.

A Savings Certificate can not be purchased by a minor. It may however be purchased in the name of a minor by an adult relative or guardian. The applicant for the purchase of a savings certificate on behalf of a minor must give the date of the minor's birth in the application for purchase.

3. Transfer of savings certificates from the name of one person to that of another.

The holder of a savings certificate may transfer it to another person with the previous permission of the Officer in

in charge of the Treasury in which the certificate is for the time being registered. The transferee must furnish a declaration that his total holding of these certificates (including the amount to be transferred) does not exceed the permissible maximum of Rs.10,000/- and that he agrees that this declaration shall be the basis of the contract between him, as the transferee of the certificate and the Government of Mysore. A new certificate bearing the same date of maturity as the original certificate will be issued to the transferee on the surrender of the original certificate duly endorsed by the transferer. The application for transfer of certificates must be made in the prescribed form which may be obtained at any treasury.

Note. - The transfer of savings certificates in joint names (of both classes) requires the consent of both the joint holders.

4. Transfer of Savings Certificates from one Treasury to another.

The holder of a savings certificate may have it transferred free of charge to any other treasury in the State. If such a transfer is desired, the holder should present or send to the treasury in which the certificate is for the time being registered an application in the prescribed form. The entry of the transfer will be made in a transfer slip which should be kept attached to the certificate. It should be produced when payment of the certificate or its further transfer to another treasury is desired.

Note. - Applications for the transfer from one treasury to another of savings certificates in joint names (of both classhould be signed by both the joint holders.

5. Savings Certificates as Security.

A holder of savings certificates may tender them as security to any department of Government for the amount at which the certificates were purchased, and not for their face value, provided that the certificates are formally transferred to the pledge

pledgee with the sanction of the Officer ef in charge of the Treasury, in which the certificates are for the time being registered. The certificates may with the permission of the Treasury Officer be retransferred by the pledgee to the original holder on the removal of the pledge.

In order to avoid frequent transfers which would be involved in consequence of the change of incumbents, Government officers may hold savings certificates as security in their official capacity.

6. These certificates will be sent to the Comptroller for safe custody in the same way as Government Securities.

7. Nominations.

The holders of Savings certificates may register the names of nominees to whom the certificates have to be discharged, in case of death, in the same manner as nominations are made for S.B. Accounts.

8. Discharge of Savings Certificates.

(i) The amount shown on a savings certificate will be payable five years after the date of issue on presentation of the certificate at the treasury in which it is for the time being registered. If the holder of a certificate desires to surrender it before the completion of fiveyears he will be entitled to payment as shown in the table the appropriate portion of which appears on the reverse of the certificate. A receipt for payment will be taken on the reverse of the certificate. No incometax will be levied on the yield from these certificates and their payment will be made in all cases free of stamp duty

(ii) Savings Certificates standing in the name of a minor will be paid to the natural or legal guardian of the minor.

(iii) Payment of the amount due on a savings certificate will ordinarily be made only at the treasury at which the certificate is for the time being registered. The holder may however apply for payment at any other treasury. In the latter case payment will be made at the treasury at which the application is made, after the certificate has been verified by the treasury in which it is for the time being registered.

Exception. - Savings certificates are cashable at any treasury in the State upto an aggregate limit of Rs.500, in each case on satisfactory identification of the holder by Treasury Officer or by a respectable resident of the locality, who should be prepared to identify him and also enter into an indemnity bond for the amount to be received provided there are no technical points involved.

(iv) Payment of a savings certificate issued in joint names and belonging to class A referred to in rule 1 can be made only on the signature of the joint holders. Payment will however be made to one of the joint holders on a letter of consent from the other holder addressed to the Treasury Officer.

(v) Payment of a Savings certificate issued in joint names and belonging to class B, can be made on the signature of either of the joint holders.

9. Partial discharge and exchange of Savings Certificates.

(i) A holder of savings certificates may discharge a part of his holding by making an application to the treasury Officer in which the certificates are at the time registered mentioning the amount he desires to be repaid to him and the numbers and denominations of the certificates which will form the balance.

(ii) Several savings certificates of lower denominations may be exchanged for one or more certificates of a higher value on application to the treasury officer of the Treasury in which the certificates are at the time registered.

10. Payment of Savings Certificates belonging to deceased holders. -

(1) If the holder of savings certificates should die, the value thereof will be paid to the person nominated by the holder during his life time and registered in the treasury.

(2) (a) In the absence of nomination, the certificates will, if the nominal value exceed Rs.3,000, be paid only to the person or persons producing the orders of a competent Court in support of the claim.

(b) If the nominal value does not exceed Rs.1000, and if probate of his will or letters of administration of his Estate or a certificate granted under the Succession Certificate Regulation 1901 is not produced within three months of the death of the holder the Officer in immediate charge of a District Treasury or of the State Huzur Treasury pay the same to any person appearing to him to be entitled to receive it, or to administer the estate of the deceased

Provided that if the certificate is registered in a Taluk ~~Office~~ Treasury and its nominal value does not exceed rupee one hundred, the Amildar of the taluk may pay the same to any person appearing to him to be entitled to receive it or to administer the estate of the deceased

(c) If the nominal value exceeds rupees one thousand but does not exceed three thousand rupees, the Deputy Commissioner of the District in which the certificate is registered and the Comptroller to the Government when the certificate is registered in any Treasury in the Bangalore District, may pay the same to any person appearing to him to be entitled to receive it or to administer the estate of the deceased.

(2) Certificates purchased in joint names are ordinarily payable to the surviving joint holder when one of the joint holders is dead; and the Officer in charge of the Treasury in which the certificates are for the time being registered is competent to issue orders of payment in such cases. When both the joint holders are dead such certificates are payable under the orders

orders of the Treasury Officer to the registered nominee, and in the ~~xxxxxx~~ absence of nomination to the representative of the last surviving joint holder. in accordance with rule 10(1)

11. Loss or destruction of a Savings Certificate. -

(1) If a savings certificate is lost or destroyed the inveetor may be granted a certificate in lieu of it from the Comptroller on his furnishing a statement in writing to the Treasury in which it is at the time registered giving particulars of the savings certificate and explaining the circumstances in which it was lost or destroyed.

Note. - In the case of savings certificates issued in joint names of both the classes referred to in rule 1 the statement must be signed by both the joint holders if they are alive.

(2) If a Savings Certificate is spoilt, a new savings certificate bearing the same date of maturity as the original certificate will be issed to the holder by Officer in charge of the Treasury in which the certificate is at the time registered on the holder surrendering the spoilt savings certificate.

Comptroller.

G.7 41-29-5

OFFICE OF THE COMPTROLLER TO THE GOVERNMENT
OF HIS HIGHNESS THE MAHARAJA OF MYSORE,

NO. 152/S.B. *Bangalore, dated* 25th September *1930.*

Enclosure: one copy of
165/S.B. of 9-9-1930

C 12

From
S. SHAMANNA, Esq., B.A.,
Comptroller to the Government of
His Highness the Maharaja of Mysore,
Bangalore.

FINANCIAL SECRETARY
27 SEP
To

To
Rajasevaparayana
B.Sreenivasa Iyengar, Esq., B.A.; B.L.,
Financial Secretary to the Govern
of Mysore, B a n g a l o r e

Sir,

I have the honour to invite kind reference to this office repl. No.452 S.B. dated 25-6-1930 to U.O.File No.5137 Fl of 1929 regarding th rules relating to the issue of Savings Certificates from the treasuries. I had stated therein that a reference would be made to the Deputy Accountant General, Posts and Telegraphs, Madras, as regards the statutory authority under which, the procedure of paying the survivor, in respect of postal cash certificates purchased in joint names, when one or both of the holders is dead, is based.

pp 8 of mss

2. I enclose herein for the information of Government a copy of the reply received from the Director General of Posts and Telegraphs inviting reference to Section 4 of the Indian Securities Act 1920 and stating that the condition of payment of a cash certificate is governed by the terms of its issue, the terms representing a contract between the purchaser and the Government of India. Section 4 of the Indian Securities Act 1920. If the authority is the Indian Securites Act it is not clear why it has not been mentioned as such in "The Post Office Cash Certificate Act 1917". This is however a matter for examination by the Law Department and for orders of Government as to what measure we should follow here

Section 4 of the Mysore Govt. Securities Regulation 1925 follows

I have the honour to be,
Sir,
Your most obedient servant,

V. Shamanna.
Comptroller.

Copy of the letter No.165/S.B. dated the 1st September 1930, from the Director General of Posts and Telegraphs to the Comptroller to the Government of Mysore, Bangalore.

In acknowledging the receipt of your letter No. SB-26, dated the 15th July 1930, I have the honour to invite a reference to Section 4 of the Indian Securities Act, 1920, and to say that the condition of payment of a cash certificate is governed by the terms of its issue, the terms representing a contract between the purchaser and the Government of India.

" COPY "

Superintendent,
Records Section,
Comptroller's Office

Letter No. 26/S.B. dated 12th July 1930 from the Comptroller Mysore Government, Bangalore, to the Director-General of Post and Telegraphs, Calcutta.

I have the honor to invite kind reference to Rule 8 of the Post Office Cash Certificate Rules (published in Section VII of the Post and Telegraph Guide) regarding the payment of Cash Certificates belonging to deceased holders. According to Clause 121 of this Rule, Certificates purchased in Joint names are ordinarily payable to the surviving joint holder, when one of the joint holders is dead; and when both the joint holders are dead, such certificates are payable to the represent-ative of the last surviving joint holder. This rule is not covered by any provision in the Post Office Cash Certificate Act 1917. I shall feel obliged if you can kindly enlighten me as to the statutory authority under which the procedure of paying the survivor (ignoring the claims of the representative of the holder who died first) is based.

A very early reply is requested.

" C O P Y "

Superintendent, Records,
Comptroller's Office.

13.2.28